

OVERSEAS NEWS

Vietnam's spearhead fighting close to Thailand border

BY RICHARD NATIONS IN BANGKOK

FIGHTING BROKE out yesterday in Siam Reap, 100 miles west of the Cambodian capital Phnom Penh, as Vietnamese columns moved closer to the border...

A setback for Peking

BY COLINA MACDOUGALL

THE COLLAPSE of the Pol Pot Government, however embattled, has been a setback for Peking by its brutalities...

DISINTEGRATION OF THE SHAH'S IRAN

The White Revolution devours itself

BY ANDREW WHITLEY IN TEHRAN

AS IRAN prepares itself for the now inevitable post-Shah era, all the signs are that both the political and social scenes are disintegrating rapidly...



Dr. Shahpour Bakhtiar

With the banking system paralysed for the past three weeks so-called moshem banks operating without interest payments, are springing up...

Zaire's vicious circle of debt

BY MICHAEL HOLMAN IN KINSHASA

THE CRIPPLING extent of Zaire's external debt obligations this year and into the eighties mainly due to heavy borrowing at hard commercial rates during the seventies...

Soviet Union and Syria reach weapons agreement

BY IHSAN HIJAZI IN BEIRUT

THE SOVIET UNION has agreed to sell Syria additional weapons as a result of five days of talks in Moscow...

Why come to Britain's largest unit trust group for investment bonds?

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SAVE & PROSPER GROUP

AMERICAN NEWS

WORLD TRADE NEWS

New accounting proposals unveiled

BY DAVID LASCELLES IN NEW YORK

PROPOSALS FOR inflation accounting in the U.S. were published here yesterday by the Financial Accounting Standards Board (FASB)...

is that reports include a five-day summary of companies' main financial data, including dividends and market prices per share, presented on a basis consistent with the supplementary information.

SHIPBUILDING RECOVERY

'Scrap two, build one' suggested

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

A PLAN expected to cost well over \$360m in a three-year period and designed to accelerate the recovery of the world shipping and shipbuilding industries was unveiled in London yesterday.

Principle of scrap and build two ships soft credit terms for the building of a single replacement. The terms suggested involve 12 years' finance for 90 per cent of the price at 8 per cent interest, compared with the seven years and 70 per cent limit of standard OECD terms.

The cost of this extended credit would be on top of the \$360m in direct subsidisation of scrapping. It is estimated at a \$1.1m subsidy for every \$10m in the cost of a new ship.

The risk that big ships would be scrapped and the credits used to build smaller vessels in sectors not seriously over-tanned at present.

Canadian anger over planned airport switch

BY VICTOR MACKIE IN OTTAWA

THE British Government's decision to move Air Canada's scheduled passenger service operations out of London's Heathrow Airport in order to ease congestion there has deeply upset Canadians.

There is a growing belief in Canadian Government and airline circles that there is a link between the shift to Gatwick and the UK's move in the air talks to get more services by British Airways into western Canada.

Underwear venture in China

By Richard Hanson in Tokyo

JAPAN'S TOP maker of high-quality women's underwear and foundations, Wacoal, is discussing with China the possibility of a joint venture to make underwear in China for export to Japan.

Problems for Japan's car makers

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

JAPAN'S PRODUCTION of motor vehicles could fall this year for the first time since 1974, Toyota Motor Sales, the marketing arm of the industry's top manufacturer, forecast yesterday.

in 1979 as U.S. manufacturers press on with plans to step up production in order to meet newly introduced fuel economy standards.

level as last year. The rest of the industry, however, appears unlikely to maintain production levels at the 1978 level and Toyota itself could find its targets difficult to realise.

Police use tear gas in Kingston

By Canute James in Kingston

THE SECURITY forces used tear gas yesterday to disperse demonstrators in several parts of Kingston as a wave of protest against an increase in petrol prices gathered momentum. The demonstrations have blocked roads and cut off several major towns.

British Minister in talks with Mexico on oil

BY WILLIAM CHISLETT IN MEXICO

THE British National Oil Corporation (BNOC) is interested in importing Mexican crude oil in a swap agreement, according to Dr. Dickson Mabon, the Minister of State for Energy who has arrived for discussions with Pemex, the state-owned oil monopoly.

Cleveland to sell \$5m properties

CLEVELAND — The debt-ridden city started looking for buyers yesterday for property it decided to sell to stave off bankruptcy and save 400 municipal jobs.

The Council hopes to bail Cleveland out by increasing city payroll tax by 50 per cent and selling the money-losing municipal electricity plant. But these measures have to be approved in a referendum on February 27.

The strengthening of economic ties last year, led a number of Japanese companies to commence discussions on actually producing jointly their products with Chinese partners. However China has yet to work out the procedures for actual capital investment by foreigners.

Austria tipped for new Ford plant in Europe

BY PAUL LENDVAY IN VIENNA

AUSTRIA IS emerging as the likely choice for the site of a new large Ford subsidiary in Europe. About 20 planning, economic and technical experts of the U.S. company are currently conducting advanced negotiations with high officials of the Austrian Government and the municipality of Vienna.

Austria is likely to be preferred to Spain not only because of the financial incentives offered by the Government and Municipal authorities here but also because of its long record of successful labour record.

ANTI-TRUST LEGISLATION CHANGE

U.S. business prepares to fight merger law reform

BY STEWART FLEMING IN NEW YORK

EVEN BEFORE the new Congress has convened, American business is preparing to fight what threatens to be the most radical reform of the laws governing competition and mergers in decades.

and economic policy. Already, the organisation of top executives of the largest U.S. corporations has a working party preparing for the anti-trust reform battle. That in itself is significant: a few years ago the legislation would have been half way through Congress before business had stirred.

philosophical base of anti-trust enforcement. The law would come to include not just as now an assessment of the economic impact of a merger on particular markets, but also the social and political impact of the giant corporation on society.

Constituency

The Carter administration thus will find it hard to ignore the issue for it would run the risk then of heading the emerging leader of the party's liberal wing on an issue which could reinforce the Senator's already powerful position in the party.



Senator Edward Kennedy, planning to introduce reforms in anti-trust laws in the next session.

But this is small comfort to the business community, for the Justice Department's move is not the only initiative emerging.

The announcement this week by American Express, the giant financial conglomerate, of a bid for publishing house McGraw Hill could prove significant. It is the sort of conglomerate merger which is stirring up the anti-trust authorities. It is also a deal which would fit some raw nerves on Capitol Hill since the target company is in the sensitive fields of broadcasting and magazine publishing and runs a key debarring agency.

has been one of the most pronounced corporate strategies of the past three years but also, according to some experts in the merger field, fundamental principles which have governed U.S. anti-trust law.

Prosecution

It may also recommend streamlining anti-trust procedures to make it easier to bring prosecution of alleged monopolies, such as the suit against International Business Machines to a conclusion. That case began almost a decade ago.

On the other hand, the business lobby in Washington probably has not been as well organised and effective as it is today since the Second World War.

Responsive

But the most contentious and abstract argument being employed by leading advocates of anti-trust reform is that big companies are able to exercise undesirable social or political power both locally and nationally.

Trust-busters

The sight of so much merger activity and the absence of tools to attack the transactions must have been a frustrating one for the trust-busters. But there is more than professional pique at stake.

Italian output recovers

BY PAUL BETTS IN ROME

FIGURES released yesterday by the Italian motor industry association, Assia confirm the gradual recovery of this key sector of the Italian economy, although last year's production levels are still well under those of the pre-crisis boom.

by production figures of Italy's largest car manufacturer, Fiat, for calendar 1978. The Turin group reported yesterday that the production of its Fiat, Autobianchi, Lancia and Ferrari models increased by 3.8 per cent last year over 1977 totalings, 1,325,700 cars.

Kenya and Tanzania may soon reopen border

BY JOHN WORRALL IN NAIROBI

NEW HOPES are rising in Kenya that the Tanzanian border, closed since February 1977, will soon be reopened. Both Kenya and Tanzania have approached agreement.

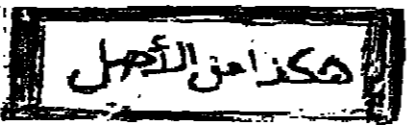
President Nyerere, published in the American magazine, News Week, in which he said Tanzania and Kenya were approaching agreement. "I lost a great deal of mutual trade in the interval."

£14m Indian power order

Financial Times Reporter. JOHN BROWN Engineering has won two new orders together worth almost £14m.

Pump factory for Ireland

Financial Times Reporter. ONE OF Europe's leading manufacturers of domestic and industrial pumps, Wilo-Werk of Dortmund, West Germany, is to establish a £4m manufacturing plant at Limerick in the west of Ireland.



Good designs urged as capital aid criterion

BY CHRISTOPHER LORENZ, MANAGEMENT EDITOR

THE GOVERNMENT was urged yesterday to cut the volume of grants to industry for capital expenditure, and shift the emphasis to encouraging better product design.

It should also include the quality of a company's design as a criterion for receiving any grant, said Mr. Kenneth Corfield, managing director of Standard Telephones and Cables, and author of a report on Product Design submitted to yesterday's meeting of the National Economic Development Council.

These two demands went even further than the formal recommendations of Mr. Corfield's report, which contains a long list of proposals to the Government, industry and the educational establishment for improving the quality of British manufactured goods, and hence the country's export performance.

In particular, the report suggests that Government grants for research and product development should be given



MR. KENNETH CORFIELD Improving quality of goods

only to companies whose design management processes fulfil certain conditions.

In the case of such grants, design criteria should have very high priority in the assessment process, Mr. Corfield said yesterday, whose design would obviously rank lower among the criteria for other sorts of grants, such as those for regional development.

Explaining why his report does not directly call for more State expenditure on design incentive schemes, Mr. Corfield said he was opposed to greater overall public spending. Hence the call for more selectivity in Department of Industry aid schemes, with a greater emphasis on design.

He also felt strongly that design was "one area where management still has complete responsibility," and where its performance could be improved considerably without Government intervention.

One of the Corfield Report's most dramatic proposals is that

Criticism of jeans profits rejected

By David Churchill, Consumer Affairs Correspondent

RETAILERS HAVE sharply criticised the Price Commission for its recent report on the £225m-a-year jeans market which called for a cut in gross profit margins.

The Retail Consortium, which represents more than 90 per cent of British retailers, has told the Department of Prices that it "totally rejects" the Commission's conclusions.

In addition, it considers it "rather alarming" that public money should be devoted to producing and publishing a report which is, in effect, a piece of market research at a bargain price and of undoubted value to overseas competitors.

The Commission's report, published last month, says that retailers were not justified in expecting to secure the same high margins for jeans—often 40 per cent or more—as was normal in the clothing trade. Jeans represented a steadily expanding market where the financial risk was relatively low.

The consortium, however, after consulting with its members, has rejected the Commission's findings. It says that prices for "basic" jeans sold by chain stores have come down in price and that "fashion" jeans are a fairly risky venture for which demand can drop abruptly and without warning.

Enterprise Board seeks joint Merseyside plans

BY PAUL TAYLOR

AN OFFER to put up half the capital for a joint venture with any suitable overseas company wishing to set up on Merseyside has been made by the National Enterprise Board.

The offer was made in a letter to the Merseyside County Council by Mr. Arthur Ward, the Enterprise Board's regional director in the North-West, shortly before a four man team from the recently established Merseyside Economic Development Office left to seek new U.S. investment for Merseyside in December.

Mr. Ward said in the letter that the Enterprise Board was "particularly anxious" that Merseyside should get its share of overseas investment projects. The board was willing therefore to offer to "share the risk of setting up new ventures on Merseyside with well established overseas companies who have soundly based projects which they will be prepared to set up on Merseyside."

The Enterprise Board's move is seen as a contribution to the existing package of industrial incentives available under the Industry Act to companies wishing to invest in Merseyside.

Mr. Ward said yesterday that the offer reflected the Enterprise Board's desire to be involved with the overall attempts to attract investment to Merseyside.

Equity stake

He emphasised the Board's flexible approach to investment policy, suggesting that in general terms it would seek a joint venture with an overseas company on a 50:50 basis. But it would be willing to go in on a minority stake if this suited the company and the project was sufficiently attractive.

For example, if an overseas company had a project which called for £500,000 in equity and £500,000 in loans from the parent company then the Enterprise Board would be willing to provide 50 per cent of the equity stake and 50 per cent of the loans.

Merseyside County Council said that the offer would be put to any overseas company, if suitable, when the detailed negotiations began. Contacts had been made on the U.S. visit and the offer would be "very helpful" in future negotiations.

The offer included the standard Enterprise Board provisions that the company could buy back its equity stake once it had become fully established, that the Board would require top level representation and would want to approve forward plans and the company's budget. But it would not wish to be involved in day-to-day management of a company.

Cooking equipment legal disputes settled

By Maurice Samuelson

A LEGAL settlement has been reached in a series of disputes over the marketing in Britain of auxiliary gas cooking and heating equipment which dates back to the mid-1960s.

Electronic Rentals Group said yesterday that agreement in principle had been reached on all main points in a case brought against its subsidiary, EPI Leisure, the former UK distributor of Camping Gaz Equipment, by Valor International.

Valor was the object of a cross claim by Association des Gaz, the French manufacturer of Camping Gaz, over an alleged infringement of copyright.

Valor said yesterday that Association des Gaz's action had been dropped and that all Valor's legal and sundry expenses in defence of the claim were being reimbursed.

For its part, Valor had taken action against Association des Gaz and EPI Leisure, which had marketed Camping Gaz in 1973 and 1974, after the UK's accession to the Treaty of Rome.

Valor claimed that both EPI and Association des Gaz had engaged in anti-competitive activities to Valor's detriment in breach of the Treaty of Rome and at a time when Valor enjoyed patent rights for equipment interchangeable with that used by Camping Gaz.

Valor made a claim of about £4m, but final agreed damages are understood to be not significant.

EPI was a second defendant after ADG, which has since set up its own UK subsidiary to market Camping Gaz, the market leader. Meanwhile, EPI has launched its own product, Epigas, which it claims is second in the field, with about 25 per cent of the UK market.

Boards should see design as investment decision

THE MAIN recommendations in Mr. Kenneth Corfield's report are given below.

Responsibility for design within the company: Companies should designate an appropriate member of their Boards to take on the design function as a prime responsibility where this is not already the case.

Management of the design function: The Board member responsible for design matters should be in a position to ensure that the marketing, production and finance functions are fully involved in design decisions, together with other relevant functions, such as purchasing.

Design review: Management should set up a design review process along the following lines:

The critical phases of development should be clearly identified, and a decision process, short or amend, the design and development process should be made at the beginning of each new phase.

Aspects of the total design process which should be examined carefully should include market research data, specification, manufacturing and delivery constraints.

The financial and marketing functions, as well as the technical decisions, should be involved in these reviews and in the decisions made as a result of them.

Design and investment decision: Management should recognise product design as part of the investment decision.

It should also establish a product plan as the basis of the investment decision and make use of the design review process recommended.

Those providing finance should take steps to make sure that design is being given full consideration in the product development processes of the company and that provision of funds is made for computer aided design.

Both managers and the providers of finance should ensure that the following questions can be answered satisfactorily within the company before product development proceeds:

- For what market is the product intended?
- Has the relationship between actual price and revenue been properly assessed, given the total cost of design and production?
- Is the design economically manufacturable?
- Does the design incorporate up-to-date technology?
- Are the materials and components available?
- Has the relationship between reliability and maintainability been fully investigated?
- Have the critical phases of development been identified?
- Are the planned delivery dates achievable?

The status of design and designers: Management should upgrade the responsibility and

status of those concerned with design in their companies. It should also take positive steps to convince young people that design is a highly worthwhile career.

Management and relevant professional bodies should state clearly their requirements of the educational system so that people of the right calibre are trained as designers.

The professional institutions should examine their membership requirements to see if more prominence should be given to design qualifications.

The Design Council should devote increased effort through its publications, exhibitions and all other means at its disposal to improve the status of design and the understanding of design in industrial management.

Education and training: Managements should define their needs in collaboration with the academic institutions, including the provision of case study teaching material, and should enable lecturers to gain industrial experience. The Design Council and the trade and professional bodies have a vital role to play in helping industry and the colleges to build up these links.

The council, having published the Carter and Motion reports on design education, should endeavour to ensure that the recommendations therein are implemented with all speed.

Academic boards and relevant authorities should ensure that:

- No new academic courses in electrical or mechanical engineering are approved unless they take full account of design and development.
- Within five years, 80 per cent of all electrical and mechanical engineering courses in any academic institution should be so structured.
- No academic should be appointed to any engineering faculty unless he or she has had industrial experience.
- Every academic in engineering should have a sabbatical in industry every five to 10 years.
- Every academic institution should have a quota of visiting industrial lecturers.

Transfer of technology: Companies, the Government and the unions should work to reduce barriers to labour mobility between industry, Government and privately financed research institutes, and educational establishments.

Management should seek to reduce work practice barriers which have the effect of inhibiting personal mobility.

Industry should ensure that it is more aware of the applied

Sir Hector Laing

SIR HECTOR LAING, shortly to join the board of Allied Breweries, is no longer a director of Royal Insurance Company as reported yesterday.

Iberia to stay at Heathrow

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

IBERIA, THE Spanish flag airline, is to remain at Heathrow while talks continue between the British and Spanish Governments on the UK's plan to move it to Gatwick on April 1.

This is a result of Iberia's legal actions against the Department of Trade and the British Airports Authority.

Iberia made clear yesterday that it would continue to oppose any efforts by the UK to move it to Gatwick.

A Spanish Government team is due in the UK soon for further talks at Britain's request.

Iberia feels that the planned move is solely for the convenience of British Airways and to permit other airlines to grow at Heathrow.

It says that if it is forced to Gatwick, it will lose many passengers and 55 years' investment in facilities and goodwill at Heathrow, with no compensation being offered by the UK Government.

Mr. Augustin Gonzalez, Iberia's UK general manager said yesterday that the airline had received no formal notice from the Department of Trade requiring it to move and that the British Airports Authority has said that it would take no independent action.

"In view of these assurances, and bearing in mind that there are now only two and half months before the summer schedules begin, we consider that proper notice cannot now be given to move us physically in time for the summer season."

Mr. Gonzalez denied that moving Iberia's services to Gatwick would relieve congestion at Heathrow. Other carriers would fill any gap left by moving an airline out of Heathrow.

Heathrow was vital to Iberia. "The move would be far more damaging to us than it would be to British Airways."

For example, we have 80 flights a week next summer, and British Airways has 35."

Co-operative garage planned

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

BRITAIN'S first motorists' co-operative garage, enabling car owners to carry out their own servicing and repairs with professional help and tools is to open in June.

Construction work on the first garage, estimated to cost about £160,000, is due to begin shortly at Milton Keynes.

The project is being organised by the Mutual Aid Centre, headed by Lord Young, and is being financially sponsored by the Total Oil Company and the Milton Keynes Development Corporation.

The garage will provide a self-service petrol station, a motorists' shop for spare parts and accessories and 10 repair

bays equipped with lifts, compressed air, exhaust extraction pipes, electric points and water. Fully-qualified mechanics will give advice and will be prepared to take over if motorists are unable to finish jobs.

Car owners will be charged £1.50 an hour for use of the repair facilities, although founder members of the co-operative—which costs £10 to join—will also be given reduced rates for certain times.

Co-operative members will also be entitled to a share in any surpluses made by the garage.

The garage is based on a Swedish co-operative which has been operating for over 20 years. It now has 800,000 mem-

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A Director-General is being sought to take over from the present occupant of this important post on his retirement in June 1979.

The Federation is one of the largest and most influential Employers' Organisations in the country, and its importance in the Construction Industry is paramount. It has a permanent staff throughout England and Wales approaching 400 in number, a considerable proportion of whom are highly qualified. It operates through ten Regions and some two hundred Local Associations. There are over 11,000 member-firms and they range in size and importance, not only from the largest National Contractors in the country to the smallest, but also, in the type of activity they undertake, from general contractors through specialist sub-contractors, scaffolding contractors and other employers of building trades labour, to woodworking manufacturers.

Apart from the Regional Structure, there are now some fourteen Affiliated Organisations in membership of the National Federation, and this membership is growing.

The Federation plays an active part in international, European/EEC affairs through the Federation Internationale Europeenne de la Construction to which it is one of the largest subscribers, and of which one of its past-Presidents is currently the International President.

The Director-General will be responsible to the Federation's National Council for the general conduct of the Federation's affairs over the whole field of its operations.

administration and general efficiency. The person appointed will be required to lead, and maintain the morale and loyalty of the staff at all levels, of whom a considerable proportion are under the Director-General's immediate control at the London Headquarters; to guide the members in the formation of policy; to play a leading part in the presentation of that policy and of the image of the Federation, to Government, the Confederation of British Industry, the Trade Unions, and the public at large; and generally to control, co-ordinate and direct the whole of the activities of the Federation. The authority that the appointee possesses is commensurate with those responsibilities.

The Director-General will therefore have already made a substantial impact in industry, commerce, one or other of the professions, or in public life generally. The preferred age will be about 45 so that it would be anticipated that the appointee might have 15-20 years of active service ahead in the post. It is most likely that a legal or other similar qualification would be an advantage.

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 SAGA HOLIDAYS LTD.

Saga Holidays Ltd., a listed Company, is a major travel operator with its own expanding Hotel Division. The Company has an enviable track record and a current turnover in excess of £20m.

An unusual opportunity has arisen for a qualified Accountant to strengthen the young management team. The successful applicant will be responsible for the complete final function, controlling a staff of 55, and reporting to the Company Secretary. He or she should be able to demonstrate considerable experience in controlling the accountant operations of a large company in a fast-growing environment, preferably in a service industry.

Applicants must be qualified F/ACA and the preferred age range is 30-40. The salary will be commensurate with the importance of this post. A Company car is provided and the remuneration package includes a non-contributory pension scheme and free life insurance. The Company offices are located in 27 acres of attractive grounds close to the sea.

Please write with full curriculum vitae in confidence to:
 P. C. De Haan, ACA, Company Secretary,
 SAGA HOLIDAYS LTD., ENBROOK HOUSE,
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Corporate Finance

Development of the corporate finance operation of a leading international investment bank, prominent in the Eurodollar bond market, gives rise to this new appointment. The successful candidate will join an expanding team engaged in mergers and acquisitions, equity linked financing and other corporate financing matters and will be directly responsible to an executive director.

Applicants, preferably aged 28 to 33, must be solicitors or chartered accountants and should have obtained not less than 3 years' experience of corporate finance with a leading merchant bank.

Salary will be negotiable at around £12,000 and attractive fringe benefits are available. There will be excellent prospects of advancement for the successful candidate.

Please send relevant details - in confidence - to P. Hook ref. B.26422.

This appointment is open to men and women.

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We are seeking a qualified Accountant, 27-40, ACA, ACCA or ACMA, having experience in the day to day control of an accounts department and the timely production of monthly management and annual accounts including consolidation of results for overseas subsidiaries and reporting upon manufacturing costs, ideally for an engineering company.

Reporting to the Financial Director/Secretary, you will be expected to quickly assume responsibility for the entire finance function heading a department nearly fifty strong, using mechanised and computer-based systems. You will have the opportunity of instituting such further routines and reports as are necessary for more effective management control and profitable operation as well as involvement in Company Secretarial activities. A practical, down to earth approach is required as well as the ability to communicate at all levels.

The Company is the £20m autonomous subsidiary of a major public group and employs 1400 in the manufacture of precision engineering products sold worldwide. Involvement with overseas subsidiaries will afford the opportunity of foreign travel and there are prospects of promotion within the UK or overseas.

Please write briefly or telephone for an application form, quoting ref: 530

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Business Development
 LATIN AMERICA

Atlantic International Bank is seeking a business development officer to administer its Latin American portfolio and to further develop this and other areas.

Candidates will probably be over 30 and should have sound credit analysis and client contact experience. Knowledge of South America and of Spanish would be an advantage.

An attractive salary is offered with valuable additional benefits.

Please write in strict confidence, quoting reference BD/1 to:

David Williams,
 Atlantic International Bank Limited,
 65-66 Queen Street,
 London EC4R 1EH.

FOREIGN EXCHANGE DEALER

London branch of major European bank requires Foreign Exchange Dealer with 2 to 3 years dealing experience and preferably some knowledge of FX back up procedures and/or general banking. Some knowledge of French desirable, but not essential.

Salary to be negotiated, plus usual benefits. Applications giving brief details in writing to Box A.6593, Financial Times, 10, Cannon Street, EC4A 4BY.

CREDIT ANALYST
 Progressive consortium bank, specialising in Latin America, seeks a self-motivated Credit Analyst to join their dynamic team. Proven ability within an international bank or stockbrokers is essential and knowledge of an appropriate language would be advantageous. Highly competitive salary in excess of £7,500 + excellent benefits package. Telephone Elywasa Emmanon-Fish, ALBANY APPOINTMENTS (Executive Consultants), 32 Beesban, London EC3A 01-222 7891

CAREER OPPORTUNITIES WITH SAVE & PROSPER

Save & Prosper is one of the country's leading financial services organisations - see our advertisement on page 3. If you would like full training for a rewarding career with this growing company, please phone:

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With offices processing plant in Caribbees, needs a general manager for the total operation. Successful candidate must have advanced administrative skills and broad managerial experience. Excellent salary, career opportunity, with fine family living and climate conditions. English-speaking. Write Box A.6888, Financial Times, 10, Cannon Street, EC4A 4BY.

هكذا من الأهل

Monitoring the forecasts

BY DAVID LASCELLES IN NEW YORK
HAVING LAMENTED a short while ago that economic forecasters are seldom, if ever, monitored for performance...

Not one correct

For the truth is that not a single one of the forecasting organisations was correct on any of these five key indicators. With one exception, the minimum error was 0.3 percentage points...

A lone lady triumphant

THE CHRISTMAS recess of the courts provides an opportunity to take a look at some of the more interesting recent developments which were crowded out of this column in December.

First of all one should applaud Miss Miriam Nottman, a mathematics teacher at Barnet, for not only advancing the cause of women's equality before the law...

BUSINESS AND THE COURTS

BY A. H. HERMANN, Legal Correspondent

wait for those who dare to do the simplest legal business for themselves.
AT ABOUT the same time as the House of Lords removed the application of the 1974 Industrial Relations Act...



Royal Mail may be outpaced

WINCANTON, WHICH often manages to attract top-class performers over both hurdles and fences, stages the 2 mile 5 furlongs John Bull Chase this after-

RACING

noon, and the event should be well worth watching. The nine-runner field includes the 1976 Cheltenham Gold Cup winner, Royal Frolic...

biggest obstacles. The Uplands eight-year-old improved tremendously over hurdles when tackling distances beyond two miles in the second half of last season...

WINCANTON

- 1.00-Thingummy
2.30-Mermoney
2.30-Mr. Snowman**
3.00-Galileo
3.30-Dawn Fox*

the data collection programmes and need not make judgments on their appropriateness when applying them. This decision, returned to the FTC, and by implication also to other independent regulatory agencies...

ENTERTAINMENT GUIDE

THEATRES: TALK OF THE TOWN, THEATRE UPSTAIRS, VAUDEVILLE, WINDMILL THEATRE, WYNDHAM'S, etc. OPERA & BALLET: COLISEUM, ROYAL FESTIVAL HALL, etc. THEATRES: ADELPHI, ALBANY, AMBASSADORS, etc.

Radio: 7.20 Top of the Pops, 8.00 Motown and Wise at the BBC, 8.30 Butterflies, 9.05 The Good Old Days, etc.

ATV: 10.00 am Getting On, 10.25 Eleanor and Franklyn, 1.20 pm ATV Newswatch, etc.

F.T. CROSSWORD PUZZLE No. 3,868. A crossword puzzle grid with clues for Across and Down.

LONDON: 9.30 am Migration of Birds, 10.15 Westside Medical, 12.00 Little Blue, 12.10 pm Daisy Daisy, etc.

ACROSS: 1 Difficult walking conditions for light shoe with fancy finish (8), 5 Song and dance notice (6), etc.

RADIO 1: 5.0 am As Radio 2, 7.02 David Allan, 9.00 Peter Powell, 11.31 Popcorn, etc.

SCOTTISH: 9.30 am Adventurous World of Sir Ernest Shackleton, 10.55 Dave's Singalong, etc.

THE ARTS



Norma in Florence and Amsterdam

by MAX LOPPERT

Last month Bellini's masterpiece was being given in two important European opera houses...

At the Teatro Comunale in Florence, a new production by Libero Ronconi conducted by Riccardo Muti dedicated itself to a fresh, deeply thoughtful, and wholly committed re-examination of the music and the drama...

Norma of elevated tone and high artistic conceptions was not a thing of the past. There were things in it to be disagreed with, things to be questioned...

For another thing, the accord between musical, dramatic, and visual styles was uncommon subtlety, and caught with uncommon perceptiveness at the classical-romantic contrasts in the opera...

of the role on the highest level, delivered without stint; but strain on the voice was never entirely disguised, and in the last act the untoward acid in its higher regions acquired a note of desperation...

Norma-Adalgisa scene.) But those two-thirds were unresponsive of seriousness, of conviction, commitment, dedication, or passion—all those terms of description that Florence so fully merited...



Renata Scotti and Agostino Fassin in the Florence "Norma"

Cabaret in Berlin by RONALD HOLLOWAY

West Berlin's new Operetten- und Musicaltheater, the Theater des Westens, in the heart of the city...

garden, this elegant edifice witnessed Pavlova dancing on its stage and was the home of the Deutsche Oper Berlin during the postwar period...

more than two years in a cinema on the Kurfürstendamm, but they were spared the original Broadway show until now...

Fräulein Schroeder, the pension-keeper, in love tragically with the Jewish fruit-handler Schultz (Manfred Lichtenfeld). She gave post-war Berlin a momentary ray of hope...

Theatre Upstairs

Anchorman by B. A. YOUNG

The military takeover in England has worked downwards: the officers shot the Chiefs of Staff, the NCOs shot the officers, now the rank and file are shooting the NCOs...

together. Why do these murderous things, who are ready to knife one another at the risk of being late for a turn-out, calmly allow their comrades to confess, or to threaten all kinds of mutual treachery?

the end, though some of the others at least, know that he killed the previous anchorman in an intelligence exercise with live electrodes...

electric bell to ravage the population? Their concealment adds some creepiness to the atmosphere, but at the same time it destroys the element of belief necessary to scare us...



Caroline Hunt, Joe Marcell and John Nightingale

Far of them share a barracks-room, a sinister chamber designed by Quentin Thomas out of teal tubing. Brady (Jack Chick) was never a fighting soldier before he was inducted, on a technician's plug (Joe McCell) is black and tough, Sinner (Will Knightley) is wife and tougher, he throws a girl (Caroline Hunt) out of a moving truck while Plug only sees her at gunpoint...

Ron Hutchinson, the author, is provided some facetious fusion on a Superman level, but this piece won't hold

Wigmore Hall

Paul Sperry

by DAVID MURRAY

The American tenor Paul Sperry devoted his recital on Tuesday to French songs from Couperin to Poulenc, with the distinguished accompanist Dalton Baldwin...

The rest of the programme was comparably sophisticated, both in the choice of works and in style of performance. The Couperin group at the outset was limpid and charming, but a set of Roussel songs was memorable...

Talk of the Town

Patti Boulaye

Patti Boulaye is appearing at the Talk of the Town for the next five weeks, courtesy of television. As the supreme winner of New Faces, the talent contest programme which often created more interest in the vagaries of the judges than the abilities of the artists, she gained instant national recognition.

experienced stage performer. There was a minimum of chat, hardly any business, and almost an unseemly haste to rush through a set which was too varied to be really effective.

She faces a tougher audience at the Talk of the Town which is very much a watering hole for bemused wandering tourists who are unlikely to be over familiar with her name, a name transformed from the original Nigerian Ngosi Ebiwele following a happy meeting with Evelyn (Eon) Laye. But with such a cheerful face, a rhythmic body, and a wide ranging, if slightly shrill, voice she eventually wins through for a victory if not a triumph.

On the opening night there was less energy than expected, a diffidence unusual in such an experienced stage performer. There was a minimum of chat, hardly any business, and almost an unseemly haste to rush through a set which was too varied to be really effective.

The up tempo numbers like 'Shore Me and Give Me Some Lovin' came over best, though they suffered from abrupt endings: too much of the remainder of a short set was routine material like 'A Kind of Hush and Afford—safe and a bit stodge. But there is nothing offensive about Patti Boulaye, and when she gets the feel of the place she will probably flower and please.

The preceding revue, 'Razle Dazle, has withered and fails to please. A new spectacle is promised soon and let's hope it is more contemporary: revue at the Talk of the Town seems caught in a 1950s time warp and is now even less interesting than the food.

ANTONY THORNCROFT

New Issue January 11, 1979

All these bonds having been sold, this announcement appears as a matter of record only.

NORGES KOMMUNALBANK

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DM 150,000,000 6 1/4% Bonds due 1989

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Algemeine Bank Nederland N.V.
A.E. Ames & Co. Limited
Andros Bank A.S.
Arab African International Bank - Cairo
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Bache Halsey Stuart Shields Incorporated
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Bank Gutzwiller, Kurz, Sungeni (Overseas) Limited
Bank Mees & Hope NV
Banque Beuxelles Lambert S.A.
Banque Française du Commerce Extérieur
Banque Générale du Luxembourg Société Anonyme
Banque de l'Indochine et de Suez
Banque Internationale à Luxembourg S.A.
Banque Nationale de Paris
Banque de Neufchâteau, Schumberger, Mallet
Banque Norddeutsche S.A.
Banque de Paris et des Pays-Etrangers
Banque Populaire Suisse S.A. Luxembourg
Banque de l'Union Européenne
Bayerische Hypothek- und Wechsel-Bank
Bayerische Landesbank Girozentrale
Bayerische Vereinsbank
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Chase Manhattan Bank Limited
Citicorp International Group
Commerzbank Aktiengesellschaft
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Hambros Bank Limited
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Kleinwort, Benson Limited
Kredietbank N.V.
Kuhn Loeb Lehman Brothers, International
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Kuwait International Investment Co. S.A.K.
Kuwait Investment Company (S.A.K.)
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The Nikko Securities Co., (Europe) Ltd.
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Wood Gundy Limited
Yamaichi International (Europe) Limited

Mr. Callaghan's 'sea of troubles'

MR. JAMES CALLAGHAN has returned to the UK to face at least three major domestic concerns...

at least thing in the world to import in the Budget Speech at the very last moment...

Early Budget Much more likely—election or no election—is an early Budget in March...

Government's actual agenda, an understanding with the TUC on public sector relativities will be more difficult to achieve...

Soft policies Alas such machinery, like most soft incomes policy proposals, is likely to increase the amount of wage-push in the economy...

Letters to the Editor The increases conceded range from 8 per cent (VAT) to 10 per cent (TUC staff)...

Building societies From Mr. P. Twyman Sir—Timothy Dickson's interesting review of building society reports and accounts...

Pension fund statistics From Mr. D. Cutler Sir—Following Mr. Wolanski's further letter (January 6) on pension funds...

Cakes and biscuits From the Chairman, The Cake and Biscuit Alliance Sir—"Men and Matters" (January 8) attributes the publicity given last week to the current problems of the cake and biscuit industry...



Mr. Callaghan—returning to the UK to face three major domestic worries.

EEC farm prices

From Mr. S. Stewart Sir—Your leader of January 3 on EEC farm prices was singularly uninformed and certainly misleading...

Negative return policies

From Mr. K. Haseldine Sir—While Eric Short's calculations in his article "Negative return policies" (January 6) may be accurate...

Back to the pig trough

From Mr. D. Layton Sir—Your leading article "Back to the pig trough" of January 5 highlighted the two main questions which arise from the recent spate of excessive pay settlements and strikes...

Special local difficulties

Special local difficulties, EEC farm prices, Back to the pig trough, Cakes and biscuits, and various other local news snippets.

Today's Events

Second day of EEC Socialist Parties' three-day meeting in Brussels to discuss programme for European Parliament.

English China Clays, Hickson and Welch (Holdings), M and G Group (Holdings), Midland Industries, Interim dividends: Butterfield-Harvey, Raybeck, Strong Riley Drummond, Vita-Tex, Interim Dividends: AGB Research, ERF (Holdings), COMPANY MEETINGS: British Sugar Corporation, Hyde Park Hotel, SW, 12, Comet Radiovision Services, King Charles House, George Street, Hull, 12, National and Commercial Banking, North British Hotel, Edinburgh, 12. SPORT Tennis: King's Cup—Great Britain v Spain, at Crawley.

Royal Re

A new name and status for the reinsurance division of Royal

Royal Reinsurance Company Limited, a new name within the Royal Insurance Group, has been formed from Royal's reinsurance division.

The establishment of 'Royal Re', which retains the Group's considerable technical expertise, recognises the ever increasing importance of Royal's reinsurance business.

The formation of 'Royal Re' underlines the Royal Group's commitment to the professional reinsurance market.



Royal Reinsurance

Royal Reinsurance Company Limited, 34-36 Lime Street, London EC3M 7JE

UK COMPANY NEWS

Westland loss near £2.9m

AFTER £16.2m contract provisions, Westland Aircraft incurred a pre-tax loss of £2.86m in the year to September 30, 1978, compared with a profit of £9.54m in 1977/78.

McCormick reaches £4m and aims for more growth

FOLLOWING A rise from £1.73m to £2.27m at mid-way, pre-tax profits of McCormick and Co., the printing and stationery group, ended the September 30, 1978 year at a record £1.2m, compared with the previous year's £0.3m.

Heron ahead at half year - improvement continuing

WITH PRE-TAX profits of the Heron Motor Group up from £1.43m to £1.80m in the six months to September 30, 1978, Mr. Peter Reynolds, chief executive, anticipates that results for the full year will show a continuing improvement in the group's profitability and in the strength of its financial position.

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends.

HIGHLIGHTS

Lex looks at the impact of the Central Government Borrowing Requirement and growing labour unrest on the Stock Market and sterling.

comment

McCormick's 36 per cent pre-tax profit increase is impressive.

Wigfall sees further increase after first-half turnaround

A FULL YEAR profits improvement is forecast by Henry Wigfall and Son which staged a first half turnaround from a loss of £363,000 to a pre-tax profit of £307,000 in the 28 weeks to October 12, 1978.

comment

Spurred on perhaps by the prospect of Comet Radiovision's unswerving bid, Henry Wigfall has managed to turn a loss of £0.35m in the first half of last year into a profit of £0.31m this time. The chairman's statement suggests the company is looking to make around £1.9m pre-tax in the full year, against £1.37m in 1977-78, and once again it is unlikely to pay any mainstream corporation tax.

Efficiency shows through as Hollas rises 23% at mid term

REFLECTING THE progress made in all its major divisions, Hollas Group expanded taxable profits 23.2 per cent from £465,078 to £569,502 for the half year to September 30, 1978, on turnover up 4.3 per cent to £11.04m.

comment

Hollas has had to depend on higher productivity for most of its 23 per cent profits rise in the first half. There were firm increases in sales at Fortwell (clothing importer) and the manufacturing companies but this was almost offset by a downturn at Bonas Webb and the absence of a contribution from Formark, which has been sold.

DIVIDENDS ANNOUNCED

Table with columns: Company, Current payment, Date of payment, Correlation, Total last year

DIVIDENDS ANNOUNCED

Dividends shown pence per share net except where otherwise stated. † Equivalent after allowing for scrip issue. ‡ On capital increased by rights and/or acquisition issues. † Against prospectus forecast of 2.64p.

H & R Johnson-Richards Tiles Ltd. MANUFACTURERS OF Cristal Ceramic Wall & Floor Tiles Interim Statement for the six months ended 30th September 1978

Table with columns: Category, 6 months to 30th Sept 1978, 6 months to 30th Sept 1977, Year to 31st March 1978

Ley's finishes £0.49m lower after second-half decline

WITH SECOND half pre-tax profits well down from £363,591 to £187,641 Ley's Foundries and Engineering saw profits for the whole year to September 30, 1978 slide to £1.19m, against £1.68m. Turnover was up from £35.2m to £39.4m.

comment

It could be argued that some of Ley's major customers—BL, Massey-Ferguson, and the shipbuilding sector, for example—read rather like a casualty list from the industry. What is more, Ley's difficulties have just combined in a disastrous six-month trading period to leave pre-tax profits for the year almost 30 per cent below the disappointing 1977 results: the second-half contribution was only £158,000.

NEW LIFE BUSINESS

EQUITY and Law Life upsurge. SUBSTANTIAL increases in life premium income for 1978 is reported by Equity and Law Life Assurance Society in both the UK and in Holland, with significant contributions from both group and individual pensions business.

Fenner output hit by strikes

In the opening months of the current year, turnover of J. H. Fenner and Co. (Holdings) had been seriously affected by industrial action in departments of the group's plant at Hull, Mr. J. Palmer, chairman said at the annual meeting.

Ranks Ireland profits slump to £0.48m

WITH THE main sections of its business suffering adverse trading conditions, pre-tax profits of Ranks Ireland, a subsidiary of Ranks Havas Morrell, slumped from £1,736,828 to £1,177,005 for the year to September 2, 1978. Turnover was better at £38.8m

Eurotherm results better than prospectus forecasts

The results of Eurotherm International for the year ended October 31, 1978 are an improvement on the forecasts at the time of the group's offer for sale in May.

comment

Since the offer for sale in May, Eurotherm's share price at 201p has far exceeded most people's expectations and now stands at about twice the offer level. The first full results as a public company, meanwhile, provide little evidence to question the market's faith though the now historic p/e of 19 and mere 2 per cent yield tell their own story of enthusiasm for growth stocks.

Schlesinger American up £248,600

PRE-TAX income of Schlesinger American Investments jumped from £77,295 to £225,922 in the half year to October 31, 1978. For the whole of last year the before tax figure was £244,656, against £106,750.

Henry Wigfall & Son Limited First Half Profit. Interim report for the 28 weeks ended 12 October 1978. Table with columns: Category, 28 weeks to 12 Oct 1978, 28 weeks to 13 Oct 1977

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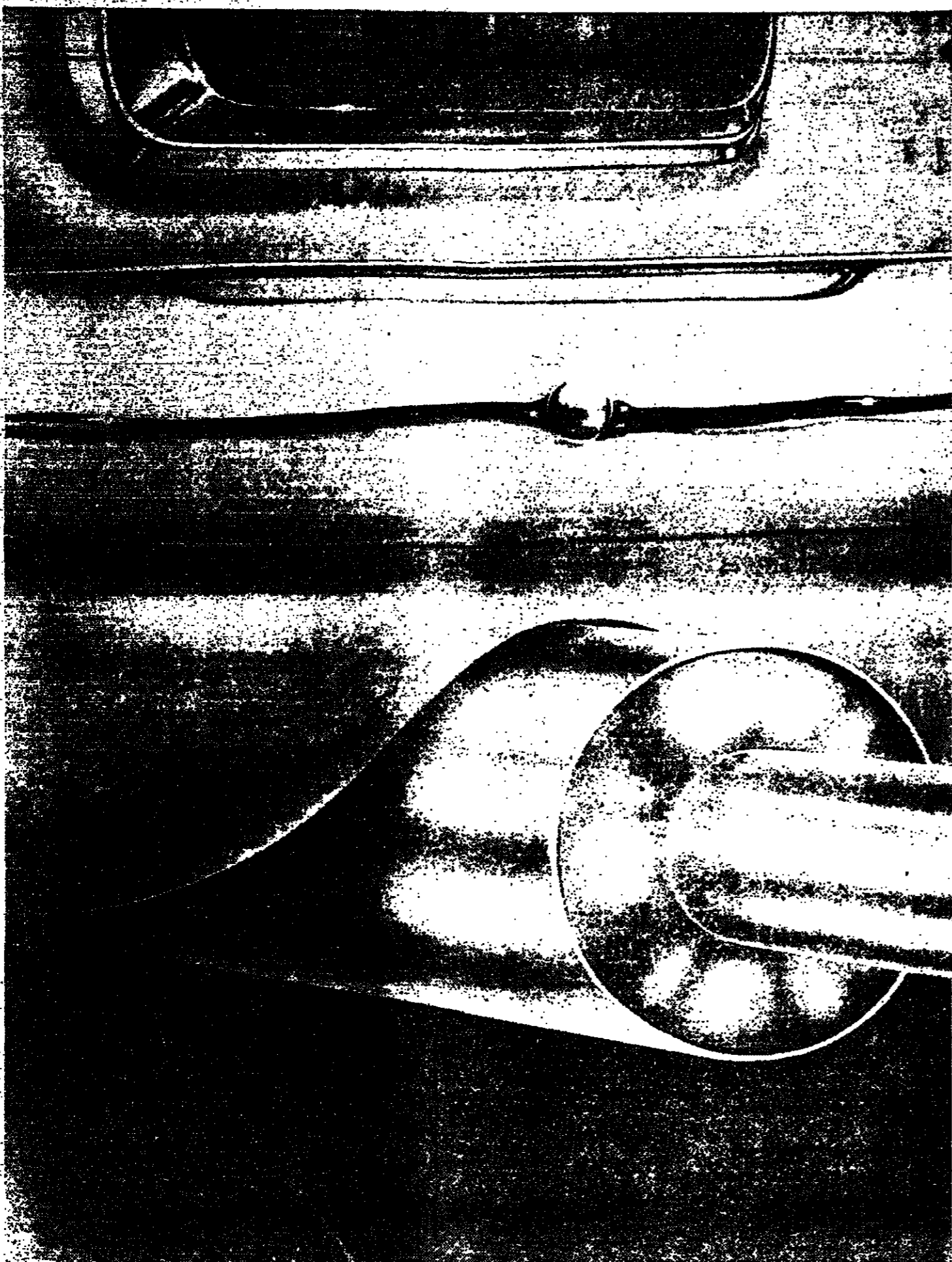
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It's doomed to non-stop grit, filth, boiling gases and scalding acids. Why doesn't it care?

It's a sad reflection on this modern throw-away world that we are too often prepared to buy something which is initially cheap, only to find before very long that it's nasty too.

Take exhaust systems. As you may know, they can be a source of trouble and expense. Now, for an extra cost of less than £10 on a £5,000 model, car makers could fit a stainless steel exhaust which would last five years instead of two. Think of the savings in money, inconvenience and blood-pressure this would bring.

So if you are involved in designing with steel or aluminium, brass, or copper, think again about stainless.

Of course, it can cost more initially. And by increasing the materials content, you push up your price. But don't dismiss stainless until you've done your sums right through, because often you'll find two things.

The longer life of the product makes the added cost worthwhile.

And you gain the two extra selling points of higher quality and cheaper maintenance.

Yes, think again about stainless. Find out the current facts about our range of thirty different types. And remember, our back-up service is always at your service, particularly in matching the performance of our steels to your exact needs.

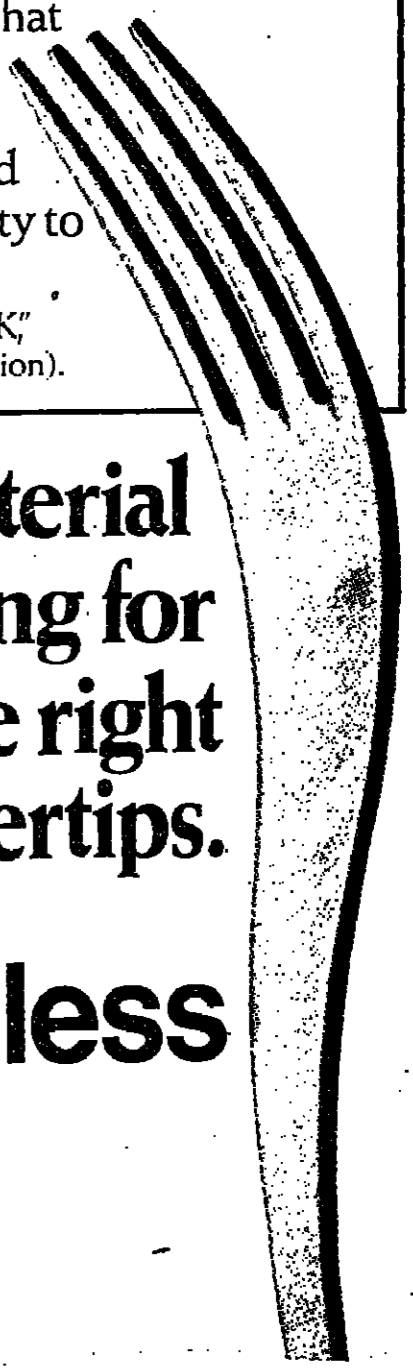
Write to Mike Whitecross, BSC Stainless Marketing, PO Box 150, Sheffield S9 1TQ.

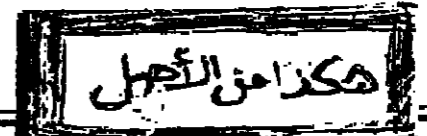
The cost of corrosion The Hoar Report* estimates Britain's losses from corrosion as costing us a horrifying three-and-a-half thousand million pounds. Much of this loss is preventable. Stainless steel is the supreme example of an existing material that must be used more fully for its superb resistance to corrosion. And British Steel has already invested £130 million in plant to double our capacity to supply it.

*"A Survey of Corrosion and Protection in the UK," published by the D.T.I. in 1971 (figures adjusted for inflation).

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Companies and Markets

Third bid on way for Credit Foncier

By Robert Gibbons in Montreal A THIRD takeover bid is on the way for the Montreal-based national mortgage and financial services company, Credit Foncier, Franco-Canadian. It will come from Trust General of Canada, the largest francophone bank in the world, which is also based in Montreal.

Deutsche Bank to float \$200m issue

By Francis Ghills ONE of West Germany's largest industrial companies is expected to float a \$200m Eurobond through Deutsche Bank on the international capital market. The initial details of this issue should be announced early next week.

Renault at home and abroad Agreement on joint sales plan

NEW YORK — American Motors Corporation and Recio Nationale des Usines Renault said they have reached agreement for joint auto sales activities in the U.S., Canada and parts of Europe and South America.

Turnover up despite drop in output

BY TERRY DODSWORTH IN PARIS PRELIMINARY FIGURES from the Renault group, France's state-owned motor company, show a further growth in turnover last year despite a slight drop in output compared with the record achieved in 1977.

Amex move needs federal approval

BY STEWART FLEMING IN NEW YORK AMERICAN EXPRESS will have to obtain Government approval before being permitted to take over the highly profitable broadcasting interests of McGraw-Hill. It is expected to proceed with its planned \$350m bid for the company.

Benedetti buys into Pierrel

BY PAUL BETTS IN ROME Sig. Carlo de Benedetti, the Piedmontese entrepreneur who bought the single largest shareholding in the Olivetti mechanical engineering and electronics group last year, is to become a major shareholder of Pierrel SPA, a leading pharmaceutical and chemical concern based in Naples.

Brokers sour over Italian market choice

By Rupert Cornwell in Rome DESPITE THE election of a new president of the Milan Stockbrokers Association, the Italian bourses are in a mood of mounting revolt over the choice of Sig. Bruno Pazzi, the Rome impresario, as a member of Consob, the regulatory authority for the markets.

FT INTERNATIONAL BOND SERVICE

Table listing international bond issues with columns for U.S. Dollar, Issued, Bid, Offer, Day, Week, Yield, and Change. Includes sections for STRAIGHTS, OTHER STRAIGHTS, CONVERTIBLE, and SWISS FRANC.

CanPac's latest venture

BY ROBERT GIBBONS IN MONTREAL "WE MIGHT take over Macmillan Bloedel one day, but we have no plans to do so now," Mr. Ian D. Sinclair, the chairman of Canadian Pacific declared almost three years ago.

Philips discussing German purchase

BY OUR FINANCIAL STAFF DUTCH ELECTRONICS group Philips is discussing the possible purchase of a 35 per cent shareholding in the West German cable company, Felten and Guilleaume. Felten has a stock value of around D217m, or \$117m.

Prosperity

After World War II came prosperity and a car in every garage, followed by new roads and mass air travel. The diesel locomotive could not keep railroads profitable. The task was to turn Canadian Pacific's great land and sea transportation business to new directions, develop its immense real estate assets, and invest in basic growth industries to offset the decline in rail activities.

Politics

Politics and regional feelings may stay the deal, or even Government doubts on concentration of corporate power. But Mr. Sinclair is still saying his bid is on the table. He is seeing British Columbia premier Mr. William Bennett again this week. The outcome is almost certain by early next week.

Volvo

Advertisement for Volvo featuring a large image of a car and text: "Notice is hereby given that a General Meeting of AB Volvo will be held in the Concert Hall on Götaplatsen, Gothenburg, Sweden on Tuesday, 30th January, 1979 at 5 p.m. for the purpose of considering and, if thought fit, passing the following Resolutions which are recommended by the Board of Directors of AB Volvo:-"

CURRENCIES, MONEY and GOLD

Dollar falls in late trading

The dollar lost ground quite sharply towards the end of trading in yesterday's foreign exchange market, and finished at its lowest level against major currencies, with the exception of sterling. Conditions in the morning had been fairly quiet and the U.S. unit showed little movement, but demand increased during the afternoon and with New York entering the market initially as buyers, the dollar reached its best level of late afternoon. However, markets of a possible military move in Iran proved enough to show that the dollar still has a weak under-tone, although on the trade weighted basis it still showed a slight improvement from Tuesday.

Against the D-mark it touched DM1.679 early in the afternoon, before easing to DM1.645, compared with Tuesday's close of DM1.649. Similarly the Swiss franc reached a low point of Sfr 1.6710 before finishing at Sfr 1.6595 against Sfr 1.6655. On Morgan Guaranty figures at noon in New York, the dollar's trade weighted average depreciation showed a slight narrowing to 3.0 per cent from 3.1 per cent. On Bank of England figures its index rose to 83.7 from 83.4. Sterling showed a weaker tendency in the morning and by noon had slumped to \$2.0660 against the dollar, increased interest in the U.S. currency during the afternoon pushed the rate down to \$2.0620 before recovering slightly to close at \$2.0670-2.0680, a fall of 1/16. The recent industrial activity by lorry drivers and the possibility of a train strike undermined confidence in the pound. This was reflected in its trade weighted index, which fell to 83.4 from 83.5, having stood at 83.5 at noon on Tuesday. Against the D-mark, sterling fell to DM 3.7100 from DM 3.7375 on Tuesday. FRANKFURT - The dollar was fixed at DM 1.6529 yesterday, against DM 1.6356 on Tuesday, and there was no intervention by the Bundesbank. Trading appeared to be generally dull

THE POUND SPOT FORWARD AGAINST £. Table with columns for Jan. 10, Day's Spread, Close, One month, Three months, Six months.

THE DOLLAR SPOT AND FORWARD. Table with columns for Jan. 10, Day's Spread, Close, One month, Three months, Six months.

CURRENCY RATES. Table with columns for Currency, Rate, and Date.

CURRENCY MOVEMENTS. Table with columns for Currency, Movement, and Date.

OTHER MARKETS. Table with columns for Market, Rate, and Date.

EXCHANGE CROSS RATES. Table with columns for Currency, Rate, and Date.

EURO-CURRENCY INTEREST RATES. Table with columns for Term, Rate, and Date.

INTERNATIONAL MONEY MARKET New York rates steady. Federal funds traded quietly at around 10-10 1/2 per cent in New York yesterday morning, which is presumed to be the present target rate of the Federal Reserve. There was no intervention by the authorities. Treasury bills showed mixed changes, with a 13-week bill easing to 9.25 per cent, 26-week bills rose to 9.52 per cent from 9.50 per cent, and one-year to 9.63 per cent from 9.60 per cent. BRUSSELS - Deposit rates for the Belgian franc (convertible) were slightly easier for some periods, with one-month falling to 9 1/4 per cent from 9 1/2 per cent. Three-month money and six-month were unchanged at 9 1/2 per cent and 9 3/4 per cent respectively, while 12-month eased to 9 3/4 per cent from 9 1/2 per cent.

WEAKER tendency. Gold lost \$2 an ounce in the London bullion market yesterday to close at \$220-221. Trading was only modest for most of the day, with a generally nervous undertone. After opening at \$220 1/2, the metal was fixed at \$220.40 in the morning and \$220.70 in the afternoon. In Paris the 12 1/2 kilo bar was fixed at FF30,400 per kilo (\$223.37 per ounce) compared with FF30,300 on Tuesday.

UK MONEY MARKET Extremely large help. Settlement of the authorities' sales of gilt edged stock led to a substantial shortage of day-to-day credit in the London money market yesterday. The market was also faced with a small net take-up of Treasury bills to finance, and a small excess of revenue payments to the Treasury.

AMSTERDAM - Call money fell to 8 1/4 per cent from 10 1/2 per cent, and one-month fell to 9 1/4 per cent from 10 1/2 per cent. Three-month fell to 9 1/4 per cent from 10 1/2 per cent, and six-month eased to 8 1/4 per cent from 9 1/2 per cent. MILAN - Money rates were unchanged, with call at 10 1/2 per cent, one-month at 10 1/2 per cent, two-month at 10 1/2 per cent, and three-month at 10 1/2 per cent. SINGAPORE - Overseas Chinese Banking Corporation is to raise its prime rate to 7 1/2 per cent from 7 1/4 per cent from tomorrow. The previous increase was also by 1/4 per cent to 7 1/4 per cent last November, and the latest move follows prime rate rises by other banks earlier this week.

LONDON MONEY RATES. Table with columns for Term, Rate, and Date.

MONEY RATES. Table with columns for Term, Rate, and Date.

BfG Finance Company BV. U.S. \$100,000,000 Floating Rate Notes 1989. Bank für Gemeinwirtschaft Aktiengesellschaft. European Banking Company Limited.

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The Carlton

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هكرا من الأجل

Wall St. slightly easier at mid session

INVESTMENT DOLLAR PREMIUM... \$2.80 to \$3.00... \$2.80 to \$3.00... \$2.80 to \$3.00...

McGraw-Hill has declared that it does not like the proposal... a number of Glamour and Blue Chip issues reacted...

generally advanced, boosted by the dollar's strength against the yen... Sanyo rose 1.5 to \$1.10...

Public Authority Bonds recorded losses, extending to 50 pennings... The Bundesbank bought a nominal DM 8.5m...

Bullion indications. Dealers said that the Gold Fields group of companies' quarterly reports were generally already discounted...

Closing prices and market reports... for this edition... 822.70 at 1 pm... while the NYSE All Common Index...

Analysis said worries about rising interest rates, inflation and unrest in Iran persist... adding to this yesterday's news...

Shares again closed on an irregular note after a fair business... The Commerzbank index managed a small improvement...

Metallgesellschaft rose DM 5 to DM 262 following news that its subsidiary, Lurgi Gesellschaft...

Among Blue Chips, Hong Kong Land, Hutchison Whampoa and Swire Pacific rose 5 cents apiece...

Canada The recent advance on Canadian markets faltered early yesterday, share prices recording mixed changes at mid-day after reduced but still active trading...

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NEW YORK Stock market table listing various stocks and their prices.

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Indices

NEW YORK - DOW JONES table showing index values for various sectors.

STANDARD AND POORS table showing index values for various sectors.

Y.U.S.E. ALL COMMON table showing index values for various sectors.

MONTREAL table showing index values for various sectors.

JOHANNESBURG table showing index values for various sectors.

TUESDAY'S ACTIVE STOCKS table listing active stocks and their prices.

OSLO table showing index values for various sectors.

JOHANNESBURG table showing index values for various sectors.

INDUSTRIALS table showing index values for various sectors.

PARIS table showing index values for various sectors.

SWITZERLAND table showing index values for various sectors.

MILAN table showing index values for various sectors.

COPENHAGEN table showing index values for various sectors.

VIENNA table showing index values for various sectors.

AMSTERDAM table showing index values for various sectors.

TOKYO table showing index values for various sectors.

BRUSSELS/LUXEMBOURG table showing index values for various sectors.

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TOKYO table showing index values for various sectors.

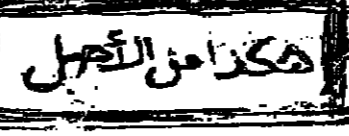
BRUSSELS/LUXEMBOURG table showing index values for various sectors.

AMSTERDAM table showing index values for various sectors.

TOKYO table showing index values for various sectors.

Advertisement for 'The Banker' magazine, featuring the headline 'You don't have to be a banker to benefit from reading The Banker.' and a description of the magazine's content.

AUTHORISED UNIT TRUSTS



OFFSHORE AND OVERSEAS FUNDS

Table of financial indices including S.E. ACTIVITY, NEW LOWS IN STOCKS, and various market indicators.

Main table of Authorised Unit Trusts, listing various funds such as Abbey Life Assurance, AIMEV, and others with their respective details.

Table of Offshore and Overseas Funds, listing international investment vehicles like Alexander Fund, Keyser Ullmann Ltd., and others.

Table titled 'INSURANCE BASE RATES' showing rates for various insurance types.

Table titled 'CORAL INDEX: Close 475.480' and other market-related data.

NOTES section containing additional information and disclaimers regarding the fund data.

DATA 100 FOR COMMUNICATIONS WORLDWIDE

BRITISH FUNDS

Table of British Funds with columns for Name, Price, and Yield.

Shorts (Lives up to Five Years)

Table of Short-term investments with columns for Name, Price, and Yield.

Five to Fifteen Years

Table of 5-15 year investments with columns for Name, Price, and Yield.

Over Fifteen Years

Table of Over 15 year investments with columns for Name, Price, and Yield.

INTERNATIONAL BANK

Table of International Bank investments with columns for Name, Price, and Yield.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth & African Loans with columns for Name, Price, and Yield.

LOANS

Table of Loans with columns for Name, Price, and Yield.

FOREIGN BONDS & RAIS

Table of Foreign Bonds & Rais with columns for Name, Price, and Yield.

BONDS & RAIS—Cont.

Table of Bonds & Rais with columns for Name, Price, and Yield.

AMERICANS

Table of American investments with columns for Name, Price, and Yield.

CANADIANS

Table of Canadian investments with columns for Name, Price, and Yield.

FINANCIAL

Table of Financial investments with columns for Name, Price, and Yield.

Public Bond and Ind.

Table of Public Bond and Ind. investments with columns for Name, Price, and Yield.

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FT SHARE INFORMATION SERVICE

BANKS & HP—Continued

Table of Banks & HP with columns for Name, Price, and Yield.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits with columns for Name, Price, and Yield.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads with columns for Name, Price, and Yield.

RETAILERS

Table of Retailers with columns for Name, Price, and Yield.

RETAILERS (Cont.)

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CHEMICALS, PLASTICS—Cont.

Table of Chemicals, Plastics with columns for Name, Price, and Yield.

DRAPERY AND STORES

Table of Drapery and Stores with columns for Name, Price, and Yield.

ELECTRICAL AND RADIO

Table of Electrical and Radio with columns for Name, Price, and Yield.

CHEMICALS, PLASTICS

Table of Chemicals, Plastics with columns for Name, Price, and Yield.

ENGINEERING MACHINE TOOLS

Table of Engineering Machine Tools with columns for Name, Price, and Yield.

ENGINEERING

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ENGINEERING—Continued

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ENGINEERING

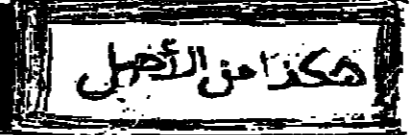
Table of Engineering with columns for Name, Price, and Yield.

ENGINEERING

Table of Engineering with columns for Name, Price, and Yield.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, Etc. with columns for Name, Price, and Yield.



INDUSTRIALS—Continued

Table of industrial stock prices including companies like ICI, British Petroleum, and various engineering firms.

INSURANCE—Continued

Table of insurance stock prices including companies like Royal Indemnity and Commercial Union Assurance.

PROPERTY—Continued

Table of property stock prices including companies like British Land and National Westminster.

INVESTMENT TRUSTS—Cont.

Table of investment trust stock prices including various funds like British American and Overseas.

FINANCE, LAND—Continued

Table of finance and land stock prices including companies like City of London and various banks.

OKASAN SECURITIES CO. LTD. London Branch: Market Bldgs., 25 Mincing Lane, London EC3R 7EE. Tel: 661151 A/B. OFASAN LTD. Tel: 663-2614-7.

MINES—Continued AUSTRALIAN

Table of Australian mining stock prices including companies like BHP, Anglo American, and various iron ore producers.

TINS

Table of tin stock prices including companies like Anglo-Tin and various tin producers.

COPPER

Table of copper stock prices including companies like Anglo-Copper and various copper producers.

MISCELLANEOUS

Table of miscellaneous stock prices including various companies and sectors.

GOLDS EX-PREMIUM

Table of gold stock prices including companies like Anglo-Gold and various gold producers.

NOTES

Notes section containing various financial notices, company announcements, and market updates.

REGIONAL MARKETS

Table of regional market data including stock prices from various international locations.

OPTIONS 3-month Call Rates

Table of 3-month call option rates for various stocks and commodities.

LEISURE

Table of leisure stock prices including companies like British Airways and various holiday operators.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stock prices including companies like Rover and various aircraft manufacturers.

Commercial Vehicles

Table of commercial vehicle stock prices including companies like Leyland and various truck manufacturers.

Components

Table of component stock prices including various parts and accessories manufacturers.

Garages and Distributors

Table of garage and distributor stock prices including various service and retail companies.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stock prices including companies like News International and various media outlets.

PAPER, PRINTING ADVERTISING

Table of paper, printing, and advertising stock prices including various media and service companies.

SHIPBUILDERS, REPAIRERS

Table of shipbuilding and repair stock prices including various maritime construction firms.

SHIPPING

Table of shipping stock prices including companies like British Shipping and various maritime operators.

SHOES AND LEATHER

Table of shoes and leather stock prices including various footwear and leather goods manufacturers.

SOUTH AFRICANS

Table of South African stock prices including various companies from the region.

TEXTILES

Table of textile stock prices including various clothing and fabric manufacturers.

TOBACCO

Table of tobacco stock prices including various tobacco and cigarette companies.

PROPERTY

Table of property stock prices including various real estate and land companies.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stock prices including various investment and service firms.

Investment Trusts

Table of investment trust stock prices including various funds and trusts.

Finance, Land, etc.

Table of finance, land, and other stock prices including various financial and service companies.

Finance

Table of finance stock prices including various banks and financial institutions.

DIAMOND AND PLATINUM

Table of diamond and platinum stock prices including various precious metal companies.

CENTRAL AFRICAN

Table of Central African stock prices including various companies from the region.

RUBBERS AND SISALS

Table of rubber and sisal stock prices including various commodity and agricultural companies.

OVERSEAS TRADERS

Table of overseas trader stock prices including various international trade companies.

TEAS

Table of tea stock prices including various tea and beverage companies.

India and Bangladesh

Table of Indian and Bangladeshi stock prices including various companies from these regions.

Sri Lanka

Table of Sri Lankan stock prices including various companies from the island.

Africa

Table of African stock prices including various companies from the continent.

MINES CENTRAL RAND

Table of Central Rand mining stock prices including various gold and mineral producers.

EASTERN RAND

Table of Eastern Rand mining stock prices including various gold and mineral producers.

FAR WEST RAND

Table of Far West Rand mining stock prices including various gold and mineral producers.

O.F.S.

Table of O.F.S. stock prices including various companies from the region.

FINANCE

Table of finance stock prices including various banks and financial institutions.

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Ministers prepare the way for a new social contract

BY SAMUEL BRITTON

MINISTERS ARE giving urgent attention to plans for a revised March 2 social contract with the TUC. The aim would be to prevent widespread disruption of the public services...

The decks are also being cleared for a very short Budget, should one be required for a spring election. A simple renewal of existing tax powers could be passed by Parliament within four days...

label of 5 per cent pay settlements, supplemented by relatively inquiries and deferred increases. Other Ministers believe it would be more realistic to offer the public service unions early settlements based on the going rates for the private sector...

Union leaders said yesterday that if the Government was to offer the private sector going rate now as a prelude to an inquiry or set of inquiries into the public sector-private sector pay relativity, that would stand a good chance of averting a collision.

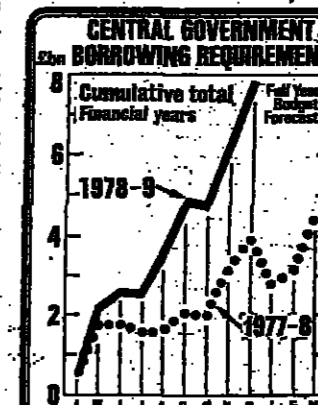
U.S. plan to visit Saudi air bases

By David Suchan in Washington and James Buxton in London

THE U.S. is to fly a 12-strong squadron of its sophisticated F15 strike aircraft to Riyadh, and other Saudi air force bases later this month. The move is a clear affirmation by the U.S. that its support for the security of Saudi Arabia remains unshaken by events in neighbouring Iran.

THE LEX COLUMN A lorryload of trouble

Index lost 3.6 to 478.6



The looming 1979 wage crisis has finally started to frighten the financial markets. Much of the current industrial unrest had already been discounted, but the fact that ICI might close down next week if the lorry strike drags on, was more than the markets had bargained for.

As if all the industrial troubles were not bad enough, the Government added to them by publishing some very disappointing figures for the central Government borrowing requirement. After nine months of the year the CGBR stands at £7.5bn—fractionally below the forecast £7.5bn for the year as a whole.

problem-contracts are at last drawing to a close. The hovercraft should be finished this summer, and the Lynx order by early next year. So a substantial turnaround into profits is possible this year.

Shell plans 2p to 3p rise in oil prices

By Kevin Done, Energy Correspondent

SHELL intends to raise the price of all its oil products in the UK by an average of 2p to 3p a gallon next month. A gallon of four-star petrol could be 3p dearer at 82p to 85p in urban areas.

Year of near-record growth in average living standards

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

LARGE PAY claims now being submitted follow a year of almost record growth in average living standards. Official figures yesterday showed that by early last autumn living standards, measured by real personal disposable income, were about 8 1/2 per cent higher than in the third quarter of 1977.

Table with 3 columns: Year, Personal disposable income (1975 prices), Profits industrial and commercial companies. Data for 1976, 1977, and 1978 (1st, 2nd, 3rd, 4th quarters).

rate of about 4 per cent a year for most of the 12 months to the end of the third quarter. The latest figures also show that gross trading profits of industrial and commercial companies recovered sharply in the early autumn after adjusting for the increase in value of stock of goods and raw materials due to inflation.

UK yard loses £4m Texaco order because of delays

BY RAY PERMAN, SCOTTISH CORRESPONDENT

TEXACO HAS withdrawn a £4m order from a British Shipbuilders subsidiary company because it was so far behind schedule that there was a danger that production from the Tartan Field might be delayed for a year.

Iran cuts rial value by 8%

By Andrew Whitley in Tehran

QUETLY and without announcement, Iran has effectively devalued her currency, the rial, against the U.S. dollar by over 8 per cent. At the same time a two-tier rate of exchange has been introduced by the Central Bank of Iran for commercial and non-commercial purposes.

A few words about Tokai Bank's expanding international operations.

White revolution devours itself, Page 3

Advertisement for Tokai Bank featuring a cartoon illustration of a man sitting at a desk with a computer terminal. Text bubbles around him contain promotional messages about the bank's international operations, computerization, and global presence.

Weather

COLD with showers and bright intervals. Frost early and later. London, Southern, East of England, E. Anglia. Scattered showers, sunny intervals. Wind northerly. Max. 3C (37F).

Continued from Page 1 ICI

go on paying our staff I don't know. Even if the group is forced to stop all production at the end of next week, it is likely that many workers will be kept on for several weeks at least.

Continued from Page 1 Callaghan

Earlier, Mrs. Thatcher demanded a Commons debate as an urgent priority saying that the situation was becoming "increasingly grave."

Company profits

The latest batch of third-quarter GDP statistics confirms that industrial and commercial company profits remained quite buoyant during July-September last year.

BUSINESS CENTRES table listing various cities and their corresponding time zones or business hours.

HOLIDAY RESORTS table listing various holiday destinations and their dates.

Even when drivers do try to make deliveries they are often turned back by picket lines. Their roads have to be stored. Yet ICI's storage capacity is quickly reaching its limit.

She added: "We cannot have Government by daily expedient much longer. It is time we got to grips with the causes of this recurring situation and, taking public opinion with us, tackle them at their roots."

Iran cuts rial value by 8%

On Tehran's flourishing free money market the dollar costs between 85 and 90 rials. Formally pegged to a basket of currencies related to SDR, the rial has been effectively fixed to the dollar for many years, and has fluctuated with the American currency in its past year's difficulties.

Advertisement for Tokai Bank featuring a cartoon illustration of a man sitting at a desk with a computer terminal. Text bubbles around him contain promotional messages about the bank's international operations, computerization, and global presence.

